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STATISTICAL SECTION

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

APRIL
1944
VOLUME 3
NUMBER 4

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NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER

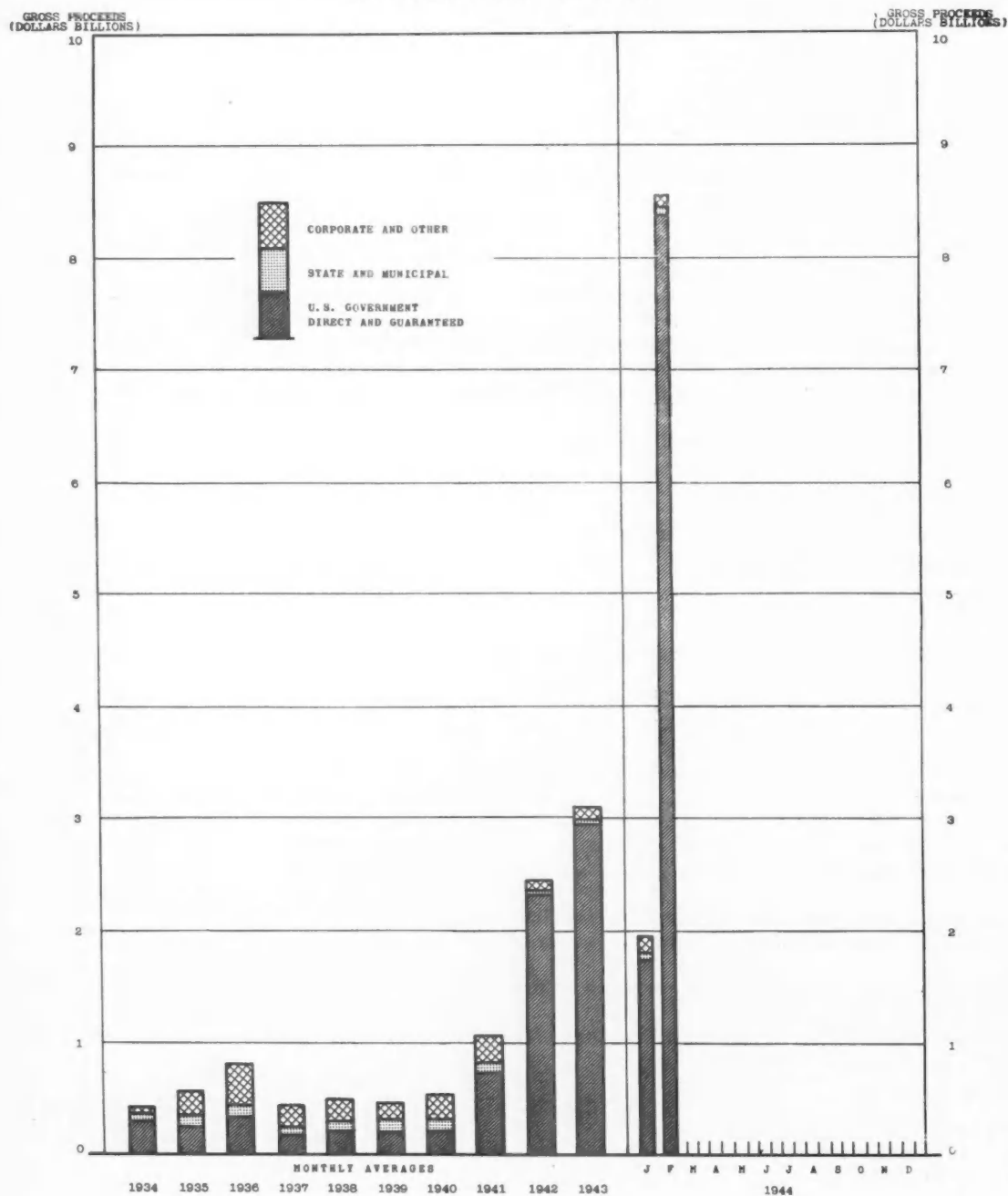


TABLE 1

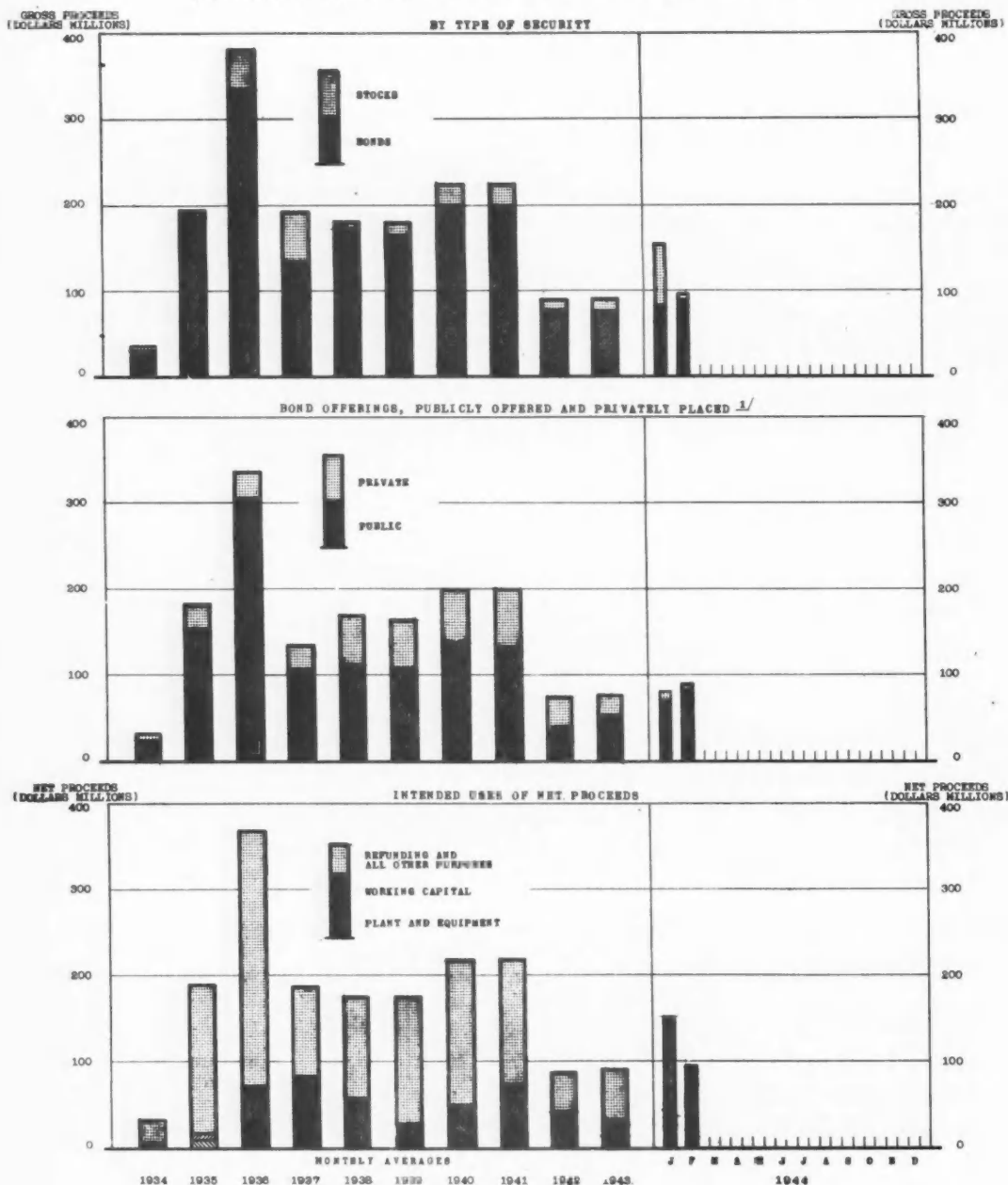
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	February 1944	Monthly Averages					
		Jan.-Feb. 1944	1943	1942	1941	1940	1939
All offerings	8,540,685	5,225,917	3,120,001	2,447,534	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public	8,531,684	5,215,829	3,093,768	2,412,348	987,822	482,544	408,081
Registered	78,325	106,469	62,754	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer	8,453,359	5,109,157	3,030,963	2,362,380	862,243	349,635	297,231
Intrastate	0	204	51	86	665	458	630
Private	9,000	10,087	26,233	35,186	68,646	64,474	65,852
Registered	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer	0	0	1,765	649	2,797	2,720	8,341
Purchase by limited group	9,000	10,087	24,468	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate	96,817	125,460	92,706	88,524	222,240	223,098	180,333
Industrial	56,432	69,964	40,108	44,881	70,657	82,631	50,339
Public utility	30,893	46,707	37,243	39,308	113,093	100,258	105,914
Railroad	9,491	8,701	13,432	2,777	30,526	26,993	15,476
Real estate and financial	0	89	1,924	357	7,964	13,217	8,606
Non-corporate	8,443,868	5,100,457	3,027,295	2,399,010	834,228	323,920	293,598
United States Government (including agency issues guaranteed)	8,361,474	5,039,941	2,982,955	2,314,913	748,897	209,725	194,343
Federal agency (issues not guaranteed)	0	0	0	29	3,158	9,046	1,085
State and municipal	62,394	60,516	36,273	43,642	79,666	103,166	94,037
Foreign government	0	0	7,475	0	343	0	3,419
Ecclesiastical and other non-profit ..	0	0	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock	2,462	2,970	4,674	2,795	9,151	9,013	7,232
Preferred stock	5,000	37,644	10,298	9,335	13,943	15,250	8,141
Bonds and notes	8,533,223	5,185,303	3,105,028	2,435,404	1,033,374	522,755	458,559
Corporate	89,355	84,847	77,734	76,394	199,146	198,834	164,961
Non-corporate	8,443,868	5,100,457	3,027,295	2,399,010	834,228	323,920	293,598

(See Explanatory Notes, page 13)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE.

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THE CAPITAL MARKETS

TABLE 2

THE CAPITAL MARKETS

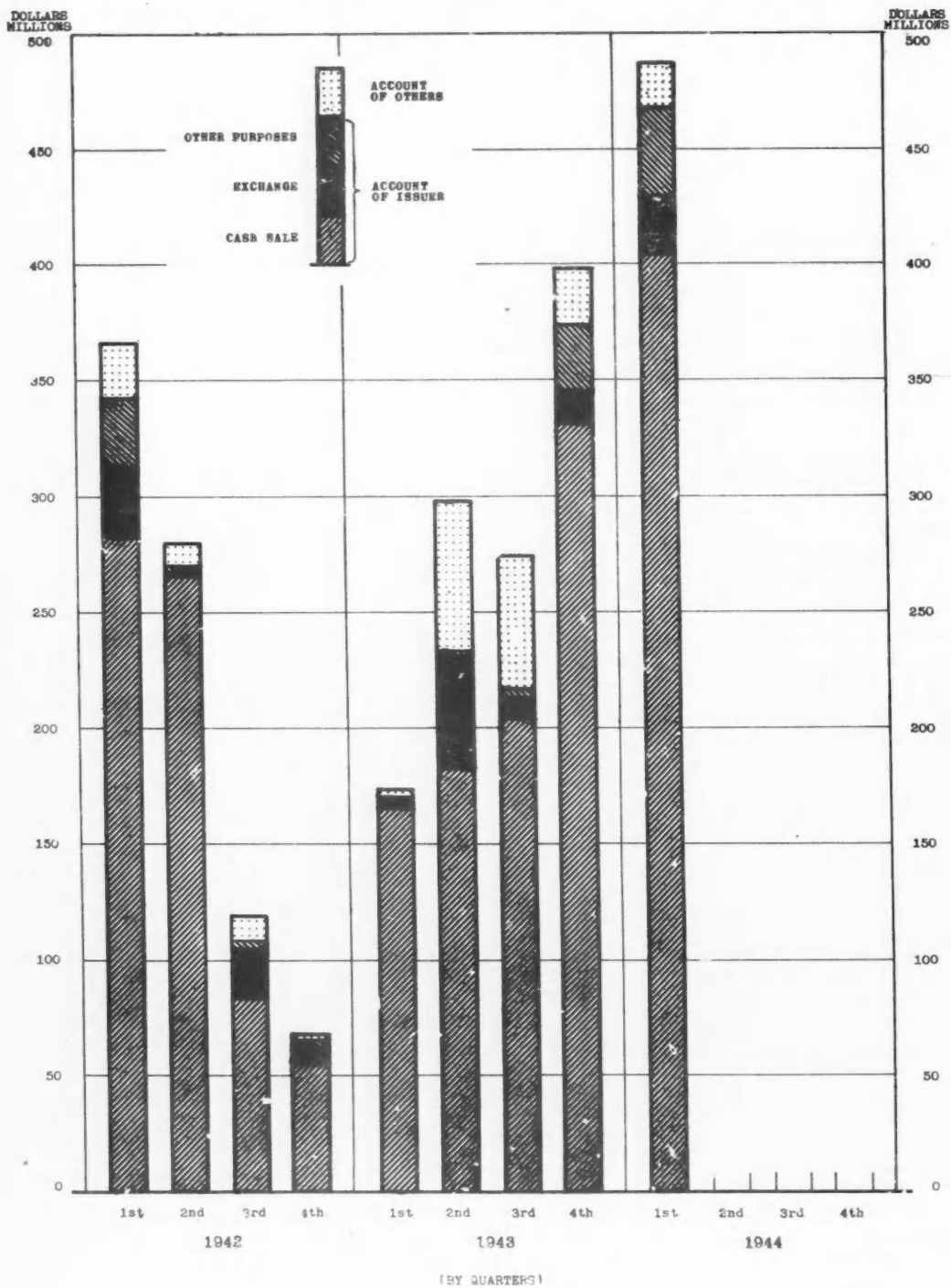
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	February 1944	Monthly Averages					
		Jan.-Feb. 1944	1943	1942	1941	1940	1939
All corporate offerings	94,892	122,627	90,758	86,880	218,600	217,940	176,251
New money	49,368	41,567	23,768	39,471	72,357	47,407	27,074
Plant and equipment	18,151	20,703	13,033	23,920	55,075	35,331	14,179
Working capital	31,217	20,864	10,735	15,551	17,282	12,076	12,895
Retirements	37,429	76,745	64,627	44,475	143,896	168,973	146,987
Funded debt	32,216	43,073	54,235	30,485	123,581	143,813	136,396
Other debt	4,165	3,059	4,533	11,462	12,019	14,464	5,709
Preferred stock	1,048	30,613	5,859	2,528	8,296	10,696	4,882
Other purposes	8,093	4,314	2,362	2,933	2,346	1,559	2,190
Industrial	55,127	68,036	39,003	43,932	68,986	80,064	48,708
New money	39,967	32,861	18,231	24,388	20,334	13,901	15,670
Plant and equipment	8,750	12,084	8,856	9,700	8,772	6,818	4,424
Working capital	31,217	20,777	9,375	14,688	11,562	7,083	11,246
Retirements	7,563	31,109	18,990	17,312	47,146	65,278	31,670
Funded debt	2,350	4,474	10,475	6,024	33,572	54,351	29,310
Other debt	4,165	3,059	3,420	9,919	8,595	3,806	2,228
Preferred stock	1,048	23,576	5,095	1,369	4,979	7,122	131
Other purposes	7,596	4,066	1,781	2,233	1,505	884	1,369
Public utility	30,364	45,885	36,595	38,680	111,668	98,370	103,853
New money	0	0	706	12,091	26,396	20,434	3,567
Plant and equipment	0	0	345	11,571	25,247	19,059	2,675
Working capital	0	0	361	520	1,150	1,375	892
Retirements	29,866	45,636	35,376	25,888	84,942	77,431	99,811
Funded debt	29,866	38,599	33,701	23,186	79,697	73,570	91,653
Other debt	0	0	912	1,543	2,178	603	3,431
Preferred stock	0	7,036	763	1,160	3,067	3,253	4,728
Other purposes	497	249	512	701	329	505	475
Railroad	9,401	8,618	13,285	3,924	30,086	26,557	15,186
New money	9,401	8,618	3,832	2,649	21,056	9,542	7,079
Plant and equipment	9,401	8,618	3,832	2,649	21,056	9,424	7,076
Working capital	0	0	0	0	0	118	3
Retirements	0	0	9,453	1,275	9,030	16,991	8,107
Funded debt	0	0	9,453	1,275	8,780	15,488	8,090
Other debt	0	0	0	0	0	1,503	18
Preferred stock	0	0	0	0	250	0	0
Other purposes	0	0	0	0	0	24	0
Real Estate and Financial	0	87	1,875	344	7,860	12,949	8,503
New money	0	87	999	344	4,570	3,530	758
Plant and equipment	0	0	0	0	0	29	4
Working capital	0	87	999	344	4,570	3,501	754
Retirements	0	0	808	0	2,778	9,273	7,399
Funded debt	0	0	607	0	1,531	405	7,344
Other debt	0	0	201	0	1,246	8,547	32
Preferred stock	0	0	0	0	0	321	22
Other purposes	0	0	68	0	512	146	347

(See Explanatory Notes, page 13)

ACCOUNTS AND PURPOSES FOR WHICH
SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT



THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3
ACCOUNT AND PURPOSE FOR WHICH REGISTERED

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved for Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
Quarter						
1942-1	366,834	24,560	28,297	27,283	3,271	283,442
2	279,919	9,826	2,120	1,854	0	266,119
3	119,176	11,578	3,355	21,578	0	82,666
4	68,264	3,614	2,500	7,497	49	54,614
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	182,627
3	274,134	56,900	2,735	9,824	1,222	203,453
4	397,643	23,922	27,005	14,360	780	331,576
1944-1	487,841	21,057	36,610	25,320	1,125	403,729

TABLE 4
TYPE OF SECURITY
Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
Quarter			
1942-1	181,515	70,539	31,388
2	230,920	20,386	14,813
3	36,510	8,562	37,594
4	14,470	5,024	35,120
1943-1	124,891	7,233	33,897
2	140,563	11,395	30,669
3	145,518	27,566	30,370
4	160,577	97,855	73,144
1944-1	193,071	130,178	74,480

TABLE 5

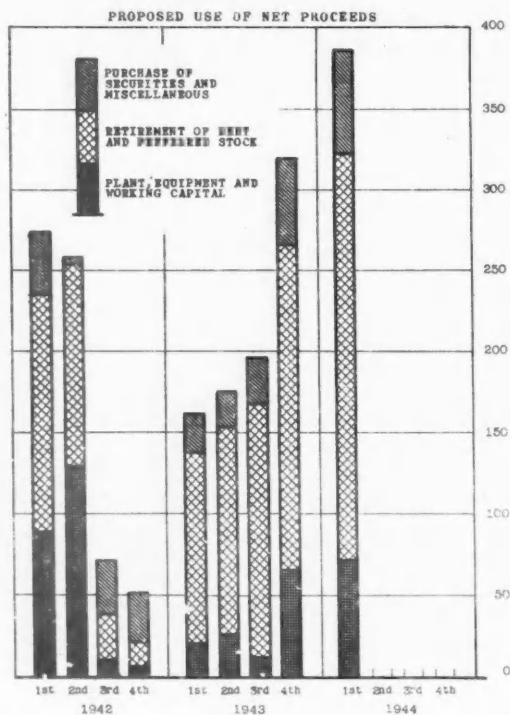
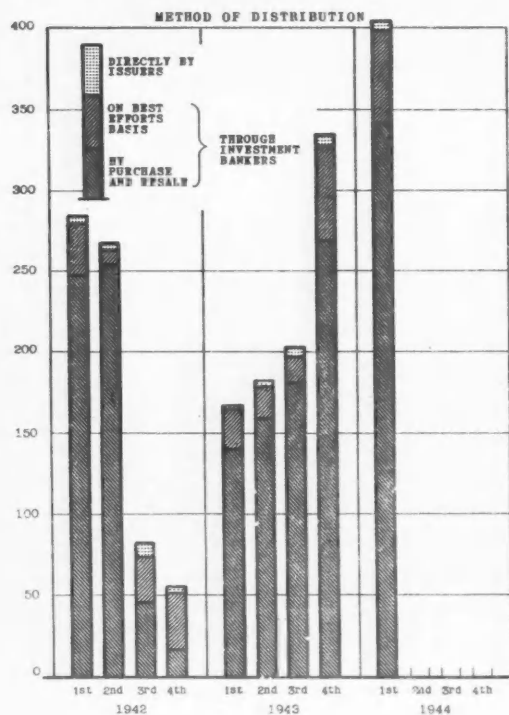
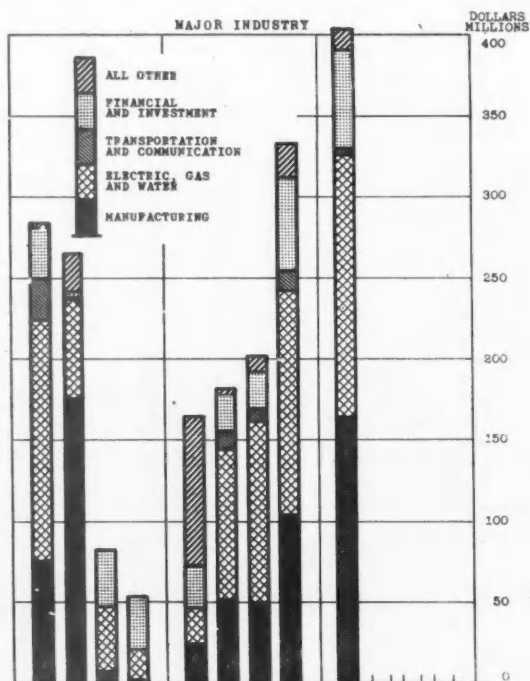
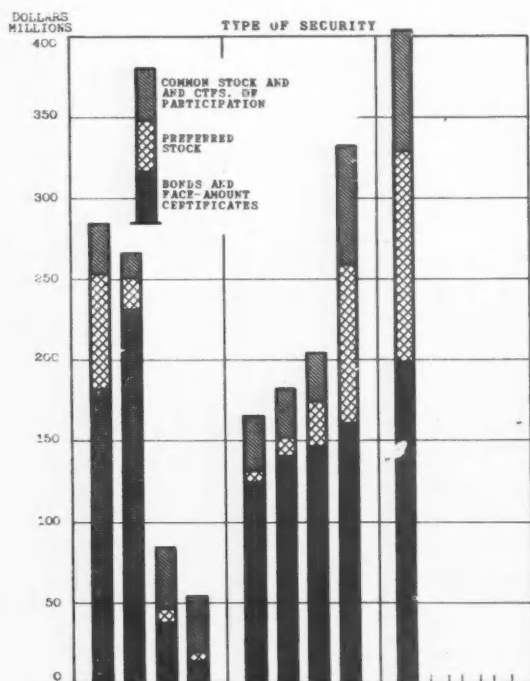
MAJOR INDUSTRIAL GROUP

Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Industrial Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,012	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
Quarter							
1942-1	0	75,187	32,173	1,605	25,675	148,803	0
2	100	175,947	3,375	21,723	750	62,250	1,975
3	0	7,601	34,531	150	0	40,085	299
4	0	3,372	33,014	376	0	17,852	0
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115
3	0	50,086	23,338	250	7,813	111,967	10,000
4	250	104,085	57,509	17,395	11,503	137,894	2,940
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770

(See Explanatory Notes, page 13)

SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNT OF ISSUERS



(BY QUARTERS)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
Quarter								
1942-1	283,442	254,194	28,546	702	246,624	217,676	28,374	575
2	266,119	248,534	14,613	2,972	253,461	242,695	10,766	0
3	82,666	76,251	925	5,490	45,786	44,861	925	0
4	54,614	48,531	3,128	2,956	17,155	15,267	1,888	0
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	182,627	176,797	5,830	0	159,127	156,003	3,124	0
3	203,453	193,482	4,551	5,420	181,149	177,638	3,511	0
4	331,576	275,292	53,272	3,012	268,553	216,446	52,106	0
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,299	23,132
1941	267,498	267,423	0	75	699,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
Quarter								
1942-1	32,343	32,343	0	0	4,475	4,175	173	127
2	7,836	4,764	3,072	0	4,822	1,075	775	2,972
3	28,245	28,245	0	0	8,635	3,146	0	5,490
4	34,264	33,264	1,000	0	3,196	0	240	2,956
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0
3	16,384	15,344	1,040	0	5,920	500	0	5,420
4	56,559	56,556	0	3	6,464	2,290	1,165	3,009
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367

(See Explanatory Notes, page 13)

REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	37,642	85,227	1,995
Quarter									
1942-1	283,442	9,235	7,444	1,791	274,207	88,641	46,144	42,497	0
2	266,119	7,230	5,523	1,707	258,889	129,053	36,165	92,842	46
3	82,666	3,552	2,892	659	79,114	10,665	6,930	3,734	0
4	54,614	3,181	2,894	287	51,433	7,027	4,077	2,950	0
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0
3	203,453	6,019	4,696	1,323	197,435	12,167	6,130	5,770	267
4	331,576	11,980	9,819	2,161	319,597	66,194	20,867	44,988	339
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,534	56,644	0

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
Quarter									
1942-1	146,095	118,254	16,902	10,939	39,206	28,376	10,830	0	265
2	124,445	75,148	44,308	4,989	2,920	2,512	408	0	2,471
3	28,280	25,496	779	2,005	32,709	32,709	0	7,459	1
4	14,826	12,394	20	2,412	29,538	29,500	38	0	42
1943-1	116,801	108,804	7,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14
3	155,654	135,807	6,355	13,492	28,640	19,054	9,586	974	0
4	200,272	159,010	30,286	10,976	52,886	51,486	1,400	0	245
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 8
UNDERWRITERS OF REGISTERED ISSUES OFFERED FOR SALE
THREE MONTHS ENDED MARCH 31, 1944
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Smith, Barney & Co.	14	20,479	6	14,999	7	4,865	1	615
The First Boston Corp.	12	15,974	6	10,649	5	3,725	1	1,199
Kidder, Peabody & Co.	14	14,499	7	11,464	6	2,651	1	384
Elyth & Co., Inc.	15	14,042	5	6,049	8	6,365	2	1,627
Morgan Stanley & Co., Inc.	3	13,214	2	12,200	1	1,014	0	0
Harriman Ripley & Co., Inc.	10	12,902	4	5,499	6	7,403	0	0
Lasard Freres & Co.	7	8,004	4	5,049	3	2,955	0	0
Union Securities Corp.	11	7,823	4	4,699	6	2,509	1	615
Mellon Securities Corp.	6	7,402	4	7,249	2	553	0	0
White, Wald & Co.	9	6,662	4	4,758	4	1,443	1	461
Goldman, Sachs & Co.	8	6,461	2	2,500	5	3,576	1	384
Merrill Lynch, Pierce, Fenner & Smoot	15	6,449	3	2,562	8	2,822	4	1,265
Lehman Brothers	8	6,168	2	1,670	3	4,090	1	405
Childs & Co.	10	6,119	4	4,313	4	744	1	1,062
F. M. Mosley & Co.	10	6,117	4	2,758	4	1,389	2	1,370
Stone & Webster and Hodge, Inc.	9	5,891	3	3,449	5	2,058	1	364
Morris, Hall & Co.	10	5,872	5	4,741	5	1,211	0	0
Globe, Forgan & Co.	8	5,677	5	4,175	3	1,502	0	0
Lee Higginson Corp.	12	5,654	4	3,088	7	2,451	1	115
A. G. Becker & Co.	12	4,946	4	1,212	6	1,300	2	2,434
Knappill, Hayes & Co.	11	4,899	5	3,392	4	1,129	2	288
Eastman, Dillon & Co.	10	4,710	5	3,561	5	1,149	0	0
W. C. Langley & Co.	8	4,587	5	3,713	3	874	0	0
Kahn, Loeb & Co.	4	4,530	2	2,549	2	1,981	0	0
Allen & Co.	2	4,517	0	0	0	0	2	4,517
Prine, Webber, Jackson & Curtis	12	4,260	4	2,111	7	2,054	1	95
Northower & Neke	13	3,956	4	1,312	8	2,514	1	131
W. E. Hutton & Co.	7	3,665	3	1,515	4	2,150	0	0
Walgarten & Co.	7	3,548	4	3,117	2	238	1	193
Osie & Co.	2	3,400	1	400	1	3,000	0	0
Tucker, Anthony & Co.	8	3,381	4	2,261	3	813	1	308
Central Republic Co.	10	3,308	4	2,139	4	723	2	445
Hayden, Stone & Co.	7	3,152	3	2,062	3	1,043	1	48
A. C. Allen & Co., Inc.	8	3,034	5	2,421	3	613	0	0
Brunal & Co.	5	2,976	2	1,511	3	1,465	0	0
Equitable Securities Corp.	6	2,746	4	2,514	2	232	0	0
Alan, Brown & Sons	8	2,728	5	1,609	3	1,119	0	0
Dillon, Read & Co.	3	2,648	2	2,500	1	148	0	0
The Wisconsin Co.	9	2,582	3	1,373	5	905	1	304
Lawrence M. Marks & Co.	7	2,546	5	2,094	2	452	0	0
F. Herstadt & Co., Inc.	1	2,500	0	0	1	2,500	0	0
G. E. Walker & Co.	6	2,328	3	1,240	2	407	1	661
L. F. Rothschild & Co.	6	2,295	4	1,382	2	313	0	0
Dean Witter & Co.	9	2,238	3	814	5	1,180	1	243
Hotchkiss & Co.	7	2,041	3	1,373	4	668	0	0
Ritter & Co.	8	2,010	5	1,554	3	456	0	0
H. E. Pylesby & Co.	4	2,002	2	1,625	2	377	0	0
Stewart & Co., Inc.	8	1,909	5	1,561	3	348	0	0
Schaeffkopf, Hutton & Pomeroy, Inc.	4	1,834	1	312	2	566	1	596
Hayden, Miller & Co.	8	1,765	3	483	5	1,282	0	0
H. E. Hollins & Sons Inc.	5	1,758	2	905	3	853	0	0
Beas, Stearns & Co.	4	1,692	2	465	1	32	1	1,195
Dominiak & Mainick	4	1,521	1	800	2	626	1	95
BankAmerica Co.	3	1,445	1	150	1	100	1	1,195
McDonald-Coolidge & Co.	7	1,436	2	280	4	898	1	258
Kebbon, McCormick & Co.	9	1,398	1	100	6	1,146	2	153
Watling, Lerchen & Co.	4	1,395	1	450	3	945	0	0
Spencer Trask & Co.	4	1,263	1	450	3	813	0	0
Arthur Ferry & Co., Inc.	5	1,255	3	1,074	2	184	0	0
First of Michigan Corp.	4	1,236	1	450	3	786	0	0
Whiting, Weeks & Stubbs, Inc.	6	1,183	1	365	4	699	1	129
Merrill, Furber & Co.	8	1,158	4	491	4	667	0	0
Ladenburg, Thalmann & Co.	2	1,137	2	1,137	0	0	0	0
Warshaw & Co.	5	1,069	2	292	3	477	0	0
Bacon, Whipple & Co.	8	1,062	2	340	6	722	0	0
Hawley, Shepard & Co.	5	970	1	180	4	790	0	0
Feltman, Tenenbaum, Inc.	1	956	0	0	1	956	0	0
Coffin & Berry, Inc.	4	929	1	450	3	479	0	0
Reynolds & Co.	6	925	2	542	3	324	1	99
Graham, Parsons & Co.	5	908	1	200	3	660	1	48
The Milwaukee Co.	5	906	3	784	1	21	1	101
Dick & Harlan-Gibbs	4	893	2	630	2	221	0	0
Dodd & Goodwin Inc.	2	836	1	800	0	0	1	36
Swiss American Corp.	3	812	2	712	1	100	0	0
The Ohio Co.	6	803	3	381	3	422	0	0
160 Other Firms	-	37,180	-	12,993	-	21,364	-	3,223
All Firms	32	338,442	11	191,300	12	119,165	9	27,978

(See explanatory notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 9
MANAGERS OF UNDERWRITTEN REGISTERED ISSUES OFFERED FOR SALE

Three Months Ended March 31, 1944

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
The First Boston Corp.	4	0	100,843	9,348	6,225	3	0	95,000	8,149	2,500
Dillon, Read & Co.	3	0	49,720	2,648	0	2	0	45,500	2,500	0
Harrison Ripley & Co., Inc.	2	1	49,365	6,521	6,381	0	0	0	0	5,499
Otis & Co.	0	1	22,500	3,000	400	0	0	0	0	400
Kidder, Peabody & Co.	2	0	20,800	6,665	7,834	2	0	20,800	6,665	4,799
Morgan Stanley & Co., Inc.	1	0	18,000	9,000	4,214	1	0	18,000	9,000	3,200
F. S. Huseley & Co.	1	0	10,139	1,014	5,103	0	0	0	0	2,758
Stone & Webster and Blodgett, Inc.	1	0	9,360	598	5,293	0	0	0	0	3,449
Lehman Brothers	1	1	8,090	1,247	4,918	1	0	5,000	320	1,390
Elyth & Co., Inc.	2	1	7,605	2,698	11,343	0	0	0	0	6,049
Smith, Barney & Co.	1	1	7,040	2,071	18,408	0	0	0	0	14,999
Allen & Co.	1	1	5,473	4,517	0	0	0	0	0	0
A. G. Becker & Co.	1	0	4,250	2,125	2,821	0	0	0	0	1,212
Bear, Stearns & Co.	0	1	3,825	1,195	497	0	0	0	0	465
Hartman, Dillon & Co.	1	0	3,500	1,050	3,660	1	0	3,500	1,050	2,511
Watling, Lerchen & Co.	0	1	3,090	618	777	0	0	0	0	450
Goldman, Sachs & Co.	1	0	2,780	1,390	5,071	0	0	0	0	2,500
F. Shattuck & Co., Inc.	1	0	2,500	2,500	0	0	0	0	0	0
Van Alstyne, Wood & Co.	2	0	2,341	283	0	0	0	0	0	0
Lasard Freres & Co.	0	1	2,040	1,071	6,933	0	0	0	0	5,049
H. M. Ryllesby & Co.	0	1	1,750	825	1,177	0	1	1,750	825	800
Ladenburg, Thalmann & Co.	0	1	1,750	825	312	0	1	1,750	825	312
G. E. Walker & Co.	1	0	681	681	1,647	0	0	0	0	1,240
A. H. Law & Co.	0	1	500	300	0	0	0	0	0	0
H. T. Mills	0	1	500	300	0	0	0	0	0	0
All Firms	26	6	338,442	62,491	93,014	10	1	191,300	29,334	59,542

	PREFERRED STOCKS					COMMON STOCKS				
The First Boston Corp.	0	0	0	0	3,725	1	0	5,843	1,199	0
Dillon, Read & Co.	1	0	4,220	148	0	0	0	0	0	0
Harrison Ripley & Co., Inc.	2	1	49,365	6,521	882	0	0	0	0	0
Otis & Co.	0	1	22,500	3,000	0	0	0	0	0	0
Kidder, Peabody & Co.	0	0	0	0	2,651	0	0	0	0	384
Morgan Stanley & Co., Inc.	0	0	0	0	1,014	0	0	0	0	0
F. S. Huseley & Co.	1	0	10,139	1,014	975	0	0	0	0	1,370
Stone & Webster and Blodgett, Inc.	1	0	9,360	598	1,460	0	0	0	0	384
Lehman Brothers	0	1	8,090	927	3,163	0	0	0	0	405
Elyth & Co., Inc.	0	1	2,040	1,071	5,294	2	0	5,565	1,627	0
Smith, Barney & Co.	1	1	7,040	2,071	2,794	0	0	0	0	615
Allen & Co.	0	0	0	0	0	1	1	5,473	4,517	0
A. G. Becker & Co.	0	0	0	0	1,300	1	0	4,250	2,125	309
Bear, Stearns & Co.	0	0	0	0	32	0	1	3,825	1,195	0
Hartman, Dillon & Co.	0	0	0	0	1,149	0	0	0	0	0
Watling, Lerchen & Co.	0	1	3,090	618	327	0	0	0	0	0
Goldman, Sachs & Co.	1	0	2,780	1,390	2,186	0	0	0	0	384
F. Shattuck & Co., Inc.	1	0	2,500	2,500	0	0	0	0	0	0
Van Alstyne, Wood & Co.	0	0	0	0	0	2	0	2,341	283	0
Lasard Freres & Co.	0	1	2,040	1,071	1,884	0	0	0	0	0
H. M. Ryllesby & Co.	0	0	0	0	377	0	0	0	0	0
Ladenburg, Thalmann & Co.	0	0	0	0	0	0	0	0	0	0
G. E. Walker & Co.	0	0	0	0	407	1	0	681	681	0
A. H. Law & Co.	0	1	500	300	0	0	0	0	0	0
H. T. Mills	0	1	500	300	0	0	0	0	0	0
All Firms	8	4	119,165	21,529	29,620	8	1	27,978	11,628	3,852

(See Explanatory Notes, page 13)

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in Tables 1 and 2 cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, interagency sales of United States Government issues, notes issued exclusively to commercial banks, and open-end investment company issues sold through continuous offering.

Issues classified as privately placed consist of issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle. Unlike the other data in Table 1, they are shown at face amount instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data selected from registration statements filed under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the date of the post-effective amendment reporting the price and other terms.

Tables 8 and 9

These tables present classifications by participating and managing firms of underwritten issues registered under the Securities Act of 1933 which were offered for sale in the first quarter of 1944. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Table 8 shows the values of underwriting participations and Table 9 the values of issues managed. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

TABLE 1
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended									
	3-18-44		3-25-44		4-1-44		4-8-44		4-15-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	101.7	+ 0.7	100.7	- 1.0	99.9	- 0.8	100.2	+ 0.3	99.5	- 0.7
Agricultural Machinery	143.8	- 1.4	142.5	- 0.9	141.8	- 0.5	142.0	+ 0.1	137.5	- 3.2
Aircraft Manufacturing	77.5	+ 0.9	76.5	- 1.3	75.1	- 1.8	74.1	- 1.3	73.3	- 1.1
Amusement	164.3	+ 2.6	161.4	- 1.8	160.2	- 0.7	160.2	0.0	157.9	- 1.4
Auto and Truck	123.8	+ 0.8	122.2	- 1.3	122.3	+ 0.1	123.3	+ 0.8	122.6	- 0.6
Auto Part & Accessory	115.9	+ 0.3	114.7	- 1.0	112.7	- 1.7	113.0	+ 0.3	112.3	- 0.6
Aviation Transportation	235.0	+ 0.5	228.8	- 2.6	218.8	- 4.4	221.3	+ 1.1	216.3	- 2.3
Beverage	103.8	- 0.3	103.4	- 0.4	103.1	- 0.3	102.8	- 0.3	101.7	- 1.1
Building Mat. & Supply	72.0	- 0.8	71.0	- 1.4	70.7	- 0.4	71.6	+ 1.3	70.7	- 1.3
Chemical	92.5	- 0.5	92.0	- 0.5	91.9	- 0.1	92.1	+ 0.2	91.7	- 0.4
Drug and Cosmetic	100.3	+ 0.3	98.9	- 1.4	98.6	- 0.3	98.2	- 0.4	99.1	+ 0.9
Electrical Mach. & Equip.	92.6	+ 1.0	91.1	- 1.6	90.8	- 0.3	91.2	+ 0.4	90.8	- 0.4
Food Manufacturing	119.7	+ 0.4	118.9	- 0.7	117.8	- 0.9	117.7	- 0.1	115.9	- 1.5
Industrial Mach. & Tool	89.9	+ 0.6	87.6	- 2.6	87.6	0.0	86.4	- 1.4	86.0	- 0.5
Investment & Trading	119.0	+ 2.8	115.2	- 3.2	113.0	- 1.9	114.7	+ 1.5	112.5	- 1.9
Iron and Steel	83.6	+ 1.3	82.1	- 1.8	81.0	- 1.3	80.7	- 0.4	80.7	0.0
Merchandising	104.0	+ 0.5	103.0	- 1.0	101.8	- 1.2	102.1	+ 0.3	102.1	0.0
Metal and Metal Mining	74.9	+ 1.6	73.7	- 1.6	72.9	- 1.1	74.0	+ 1.5	72.4	- 2.2
Oil Producing & Refining	116.5	+ 1.2	115.4	- 0.9	114.6	- 0.7	114.0	- 0.5	112.9	- 1.0
Paper & Paper Product	110.2	- 1.3	110.2	0.0	107.8	- 2.2	108.6	+ 0.7	107.0	- 1.5
Public Utility Holding	65.0	+ 5.3	64.0	- 1.5	61.3	- 4.2	61.2	- 0.2	61.4	+ 0.3
Public Utility Operating	81.2	+ 2.7	80.5	- 0.9	80.0	- 0.6	81.3	+ 1.6	80.8	- 0.6
Radio Manufacturing	135.8	+ 0.8	133.5	- 1.7	129.5	- 3.0	128.4	- 0.8	128.4	0.0
Railroad	129.2	+ 2.2	128.1	- 0.9	126.2	- 1.5	126.2	0.0	126.6	+ 0.3
Railroad Equipment	102.5	+ 1.9	100.0	- 2.4	96.6	- 3.4	97.2	+ 0.6	95.8	- 1.4
Telephone & Telegraph	105.9	- 1.0	105.7	- 0.2	105.7	0.0	106.1	+ 0.4	106.1	0.0
Tire and Rubber	132.8	+ 1.1	132.4	- 0.3	130.1	- 1.7	131.3	+ 0.9	129.0	- 1.8
Tobacco Product	73.8	+ 1.9	74.1	+ 0.4	73.6	- 0.7	73.9	+ 0.4	73.7	- 0.3

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1944 and Monthly Averages (in thousands)¹

Item	March 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	1,165,680	982,776	915,529	464,184	633,587	810,499	1,112,219
Stocks	979,583	773,435	751,615	359,036	519,467	700,336	951,750
Bonds	185,281	208,582	163,484	105,114	113,609	109,491	160,090
Rights and warrants ^{1/}	816	759	430	34	511	672	379
Volume							
Stocks (shares)	46,586	36,704	39,926	18,234	25,261	30,997	38,500
Bonds (principal amount, \$)	307,972	363,237	319,902	222,142	210,839	173,407	215,812
Rights and warrants (units)	331	625	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	897	761	737	465	692	646	723
Stocks	882	753	731	432	663	592	713
Bonds	15	8	6	33	19	53	10
Rights and warrants (units)	—	—	—	2/	10	1	—
Volume							
Stocks (shares)	151	172	78	58	90	94	97
Bonds (principal amount, \$)	14	8	7	33	18	52	10
Rights and warrants (units)	—	—	—	1	3	2/	—

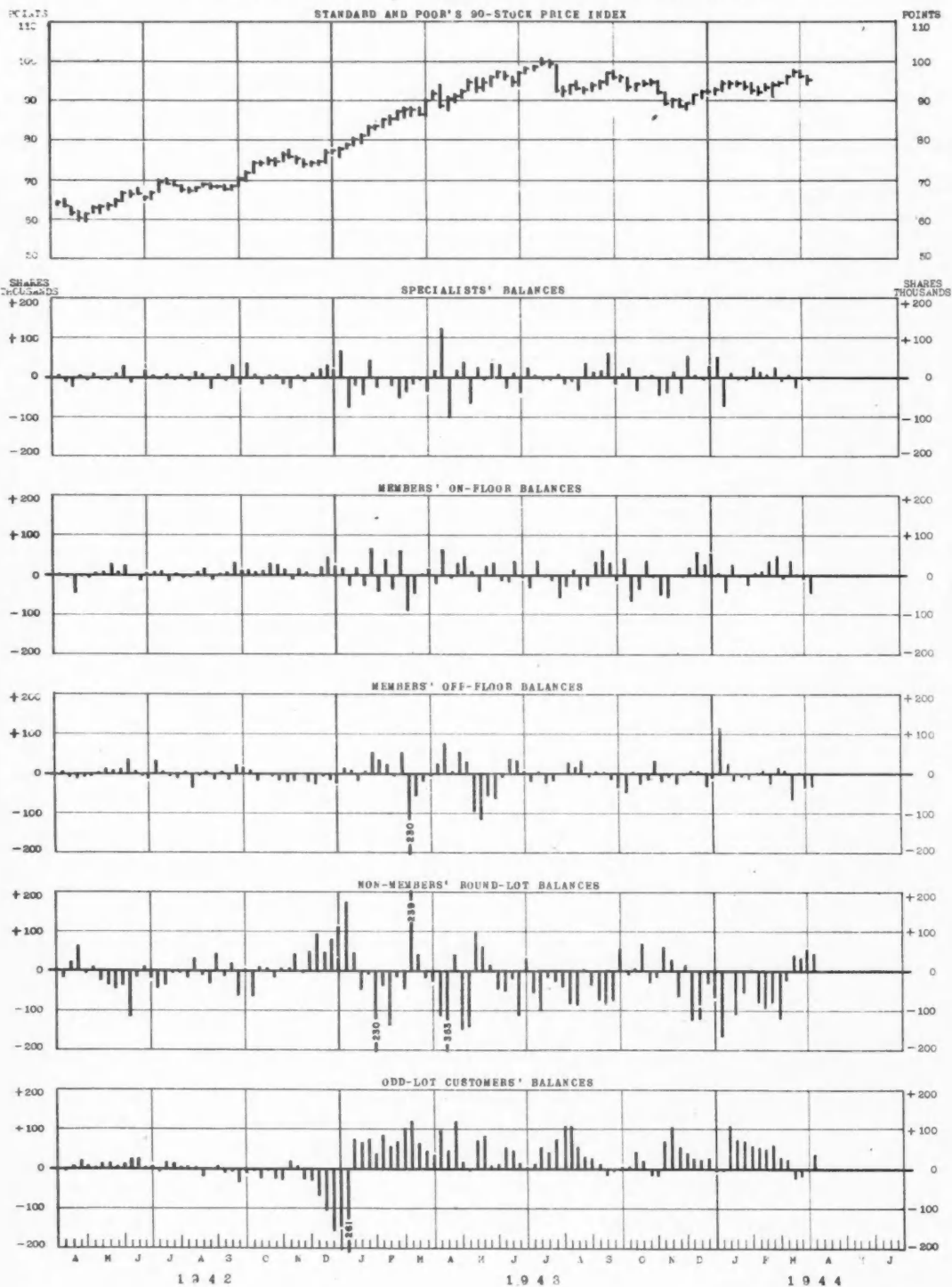
Breakdown of March 1944 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,165,680,186	979,583,156	46,585,710	185,281,451	307,971,500	815,579	330,547
Baltimore Stock Exchange	604,453	405,765	20,792	198,688	399,300	—	—
Boston Stock Exchange	12,321,525	12,301,240	366,421	20,285	30,000	—	—
Chicago Board of Trade	3,115	3,115	1,015	0	0	—	—
Chicago Stock Exchange	17,843,209	17,841,948	925,023	0	0	1,261	801
Cincinnati Stock Exchange	557,264	551,089	23,943	6,175	6,000	—	—
Cleveland Stock Exchange	918,195	918,195	43,303	0	0	—	—
Detroit Stock Exchange	3,138,161	3,138,161	324,518	—	—	—	—
Los Angeles Stock Exchange	6,195,392	6,195,101	501,020	0	0	291	366
New Orleans Stock Exchange	96,788	96,788	11,619	—	0	—	—
New York Curb Exchange	105,745,615	89,345,105	7,501,173	15,672,740	20,897,300	727,770	265,426
New York Stock Exchange	1,000,913,828	831,488,568	34,868,153	169,339,204	286,624,700	86,056	63,753
Philadelphia Stock Exchange	5,780,966	5,780,966	300,680	0	0	—	—
Pittsburgh Stock Exchange	1,628,969	1,628,969	121,250	0	0	—	—
St. Louis Stock Exchange	412,827	396,053	17,932	16,774	24,700	—	—
Salt Lake Stock Exchange	80,429	80,429	667,259	—	—	—	—
San Francisco Mining Exchange	10,448	10,448	179,300	—	—	—	—
San Francisco Stock Exchange	9,275,510	9,255,666	584,942	19,643	22,000	201	201
Standard Stock Exch. of Spokane	40,607	40,607	124,852	—	—	—	—
Washington Stock Exchange	112,885	104,943	2,515	7,942	7,500	—	—
All Exempted Exchanges	896,535	881,735	151,190	14,800	14,500	—	—
Colorado Springs Stock Exchange	14,305	14,305	96,814	—	—	—	—
Honolulu Stock Exchange	546,548	531,748	38,891	14,800	14,500	—	—
Minneapolis-St. Paul Stock Exch.	228,886	228,886	13,680	—	—	—	—
Richmond Stock Exchange	25,360	25,360	417	0	0	—	—
Wheeling Stock Exchange	81,436	81,436	1,388	—	—	—	—

^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.^{2/} Five hundred dollars or less.^{3/} Five hundred units or less.

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNT OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Feb. 28	802,410	14,080	64,050	62,740	8,290	29,640	22,440	20
29	909,970	16,240	74,970	86,430	8,440	32,890	25,760	10
Mr. 1	664,030	17,350	60,760	50,080	7,970	25,370	19,130	0
2	746,410	12,060	69,380	60,360	6,690	26,730	23,080	20
3	612,080	19,720	50,120	58,770	13,110	24,670	22,990	0
4	349,690	9,210	25,970	34,350	5,550	12,270	10,790	10
Total for Week	4,289,130	88,660	344,850	352,730	50,010	151,530	124,150	60
Mr. 6	809,780	19,190	55,240	53,300	8,040	26,190	22,290	10
7	1,284,430	30,090	110,860	94,800	12,990	30,710	35,460	0
8	1,816,100	38,130	139,230	159,240	16,690	36,630	58,410	120
9	970,990	25,060	76,890	76,980	11,400	32,230	23,640	40
10	1,227,610	32,730	98,720	97,560	13,290	33,090	35,600	0
11	745,620	18,790	66,680	60,860	8,290	20,430	16,880	0
Total for Week	6,852,930	163,930	547,970	541,940	70,240	179,220	194,240	170
Mr. 13	1,739,740	36,230	152,220	139,600	11,190	44,380	38,590	30
14	1,101,410	24,390	78,830	112,120	17,720	28,360	36,490	40
15	1,249,160	16,860	114,090	75,040	6,340	32,220	28,060	20
16	1,726,600	36,070	128,690	132,120	15,630	39,220	43,130	10
17	1,479,110	39,380	103,498	132,100	13,300	28,720	35,000	30
18	794,710	24,730	43,710	54,400	9,100	16,290	18,270	10
Total for Week	8,090,730	176,660	620,990	645,380	73,280	189,190	199,540	140
Mr. 20	1,314,990	30,530	103,920	100,920	15,430	30,460	34,440	20
21	1,588,390	43,270	136,100	120,690	12,120	34,380	37,170	10
22	1,693,200	43,470	117,710	146,630	18,090	38,980	46,180	10
23	1,244,090	26,710	104,110	111,460	11,740	34,360	35,900	20
24	899,770	22,180	85,900	72,760	8,770	25,260	22,800	0
25	480,990	12,100	35,190	34,490	5,260	13,060	11,610	0
Total for Week	7,220,990	179,260	582,890	584,950	71,410	176,480	188,100	60
Mr. 27	732,970	19,260	46,670	60,230	9,760	25,560	22,660	0
28	1,460,520	32,730	127,360	134,780	13,350	45,630	37,090	30
29	1,188,050	31,420	128,640	52,180	8,810	38,130	31,000	0
30	713,620	22,710	73,580	74,180	10,030	30,110	22,200	0
31	836,070	23,290	67,110	90,370	10,390	25,790	22,350	10
Apr. 1	290,680	14,040	28,480	24,960	3,240	13,060	8,320	10
Total for Week	5,281,510	143,410	471,840	477,700	55,580	178,190	143,620	50

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Feb. 28	48,550	45,230	1,500	24,738	27,919	700	635,432	644,081	3,970
29	30,890	64,040	1,500	25,120	26,202	300	746,140	707,138	5,990
Mr. 1	41,080	22,350	600	22,138	18,950	600	515,742	554,520	8,180
2	34,060	32,910	300	13,910	17,290	600	602,320	612,770	4,490
3	60,720	47,200	800	32,350	18,730	1,100	644,220	664,430	4,710
4	8,400	16,000	600	11,000	13,310	600	292,010	275,200	2,490
Total for Week	223,640	227,730	5,300	129,256	122,401	3,900	3,435,874	3,458,139	29,390
Mr. 6	49,140	37,260	2,700	20,038	21,470	2,700	660,172	675,900	5,700
7	81,800	79,340	4,300	24,970	46,176	2,900	1,026,090	1,048,654	10,300
8	75,480	94,430	4,900	24,980	61,400	4,400	1,523,780	1,444,620	12,040
9	58,450	38,420	2,400	24,690	25,836	3,250	778,790	806,114	7,970
10	70,240	70,390	3,470	21,498	38,018	5,600	1,004,112	986,042	10,370
11	26,010	28,280	2,440	12,708	26,940	1,300	616,192	607,860	6,780
Total for Week	360,120	328,120	20,210	156,884	219,840	20,150	5,609,136	5,568,790	53,160
Mr. 13	105,990	86,430	7,320	41,668	40,520	4,100	1,395,482	1,434,600	13,990
14	47,530	56,380	2,900	22,178	25,677	700	924,512	870,743	3,030
15	73,170	61,010	2,100	36,176	32,333	2,400	993,544	1,058,737	6,000
16	59,580	94,890	3,800	42,990	39,322	4,200	1,456,200	1,437,178	12,430
17	94,460	74,620	4,300	34,984	38,210	2,500	1,217,456	1,199,180	18,290
18	36,500	41,490	3,800	16,690	16,220	900	681,520	664,390	10,920
Total for Week	417,230	414,780	24,220	194,646	192,282	14,800	6,668,714	6,638,748	64,220
Mr. 20	80,560	79,900	6,900	30,990	28,550	2,500	1,069,080	1,070,780	5,680
21	123,930	102,300	9,200	44,240	46,182	3,100	1,249,700	1,282,008	18,840
22	95,310	119,510	5,400	36,970	27,480	4,100	1,404,230	1,382,000	15,870
23	69,430	79,440	1,850	30,597	45,835	3,700	1,006,993	971,455	9,400
24	47,000	36,200	2,600	26,372	24,658	1,700	715,238	743,352	9,110
25	13,600	18,700	700	9,750	11,660	1,800	408,830	405,930	4,340
Total for Week	429,830	436,450	26,650	178,519	214,365	16,900	5,822,671	5,796,525	63,240
Mr. 27	31,010	42,850	2,500	18,920	18,740	1,100	610,410	588,090	5,900
28	61,590	96,500	3,600	37,390	53,630	1,400	1,188,550	1,138,520	14,390
29	67,080	62,790	4,010	28,510	33,085	1,200	925,690	968,035	17,400
30	34,820	45,700	2,700	18,940	23,550	2,400	556,170	590,990	7,580
31	54,810	45,960	3,600	18,580	21,990	1,800	669,870	655,400	7,390
Apr. 1	11,310	12,090	630	9,915	13,225	300	287,915	292,125	9,860
Total for Week	260,620	302,810	17,040	132,255	164,220	8,300	4,238,605	4,193,160	62,460

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 4

ROUND-LOT AND OLD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 Feb. 28	313,505	3,325	14,195	23,710	1,075	11,475	12,600	800
29	273,195	1,695	14,855	34,055	1,045	9,600	9,445	150
Mar. 1	262,420	4,535	18,140	26,475	965	15,195	13,030	600
2	250,290	2,100	18,040	19,530	600	7,100	7,780	600
3	403,515	2,560	29,000	17,580	110	26,700	16,300	1,700
4	148,085	2,200	9,430	9,235	200	3,400	6,090	400
Total for Week	1,651,070	16,415	105,660	130,685	3,995	73,470	65,205	4,250
Mar. 6	295,430	1,620	20,100	13,415	400	22,510	9,510	800
7	448,425	2,580	22,465	23,420	980	26,875	26,750	1,200
8	326,790	2,200	20,865	22,455	750	11,350	19,840	700
9	233,955	1,200	14,190	22,380	200	8,100	8,100	600
10	216,825	1,475	14,320	12,335	350	6,575	5,500	900
11	163,840	1,280	11,115	12,780	700	2,220	5,000	400
Total for Week	1,685,265	10,355	103,055	106,785	3,200	77,730	74,700	4,600
Mar. 13	274,905	935	22,750	18,550	510	6,700	7,120	300
14	225,645	1,440	14,460	20,840	1,300	7,700	4,100	100
15	253,770	1,050	17,905	22,530	875	8,550	7,625	0
16	342,245	3,505	24,285	22,355	900	10,530	13,530	1,000
17	286,765	2,525	14,490	21,085	1,005	16,950	9,050	300
18	141,985	1,070	12,570	15,310	200	3,950	3,725	500
Total for Week	1,525,315	10,525	106,460	120,670	4,940	50,380	45,150	2,200
Mar. 20	245,105	3,710	14,520	25,155	1,460	3,710	3,725	200
21	220,995	4,385	20,625	17,590	2,435	8,850	8,150	0
22	251,160	5,165	17,670	21,390	1,325	4,400	14,150	1,200
23	266,150	3,650	15,890	31,460	2,130	6,100	8,425	1,300
24	192,795	2,100	18,595	16,625	910	4,085	4,400	300
25	97,760	1,800	7,085	6,775	100	1,300	790	0
Total for Week	1,273,965	20,790	94,745	116,995	8,360	28,775	39,600	3,000
Mar. 27	133,135	1,525	8,965	10,790	535	2,250	3,500	0
28	266,555	2,075	21,635	32,325	1,375	7,200	4,480	300
29	222,510	1,525	21,825	17,160	1,400	6,150	4,000	0
30	152,770	1,760	10,640	14,140	1,660	4,610	3,550	0
31	177,100	2,475	19,765	17,975	1,305	3,350	3,450	0
Apr. 1	99,395	900	7,600	10,795	300	2,440	5,050	100
Total for Week	1,051,465	10,260	90,430	103,185	6,575	26,308	24,050	400

Trade Date	Other Member Round-Lot Transactions Initiated on the Floor			Round-Lot Transactions for Accounts of Nonmembers			Old-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1944 Feb. 28	4,845	13,020	1,000	282,990	264,175	450	8,421	11,529	0
29	7,735	5,680	500	241,005	224,015	0	8,299	9,278	0
Mar. 1	6,450	5,275	300	222,635	217,640	2,670	5,700	13,345	0
2	5,485	8,475	0	219,665	214,465	900	5,743	10,119	0
3	14,950	21,995	90	332,965	347,740	700	6,166	10,415	0
4	4,230	2,700	1,000	131,025	130,000	4,640	3,520	4,246	0
Total for Week	43,695	57,145	2,850	1,430,345	1,398,035	5,320	37,952	58,952	0
Mar. 6	6,550	11,470	200	246,270	261,035	220	7,686	10,685	0
7	8,190	17,525	0	390,895	380,730	400	7,544	10,834	0
8	5,030	9,080	0	289,545	275,415	750	7,524	12,340	0
9	7,500	5,355	0	204,165	198,120	400	6,694	9,330	0
10	7,605	4,730	0	188,325	194,260	225	6,214	8,759	50
11	3,920	8,180	100	146,485	137,880	80	4,362	6,475	0
Total for Week	38,795	56,340	300	1,465,685	1,447,440	2,075	40,024	58,438	50
Mar. 13	6,765	9,330	100	238,690	239,905	25	8,368	10,139	0
14	5,570	8,475	0	201,915	192,230	40	6,305	8,935	0
15	9,730	21,815	0	217,585	201,800	175	7,081	10,945	0
16	9,755	15,850	0	297,675	290,510	1,535	8,042	11,542	0
17	8,260	11,155	700	247,065	245,495	440	7,337	10,490	3
18	7,720	13,035	200	117,745	109,915	170	3,948	5,381	0
Total for Week	47,800	79,640	1,000	1,320,675	1,279,855	2,385	41,081	57,432	3
Mar. 20	6,190	9,650	100	220,685	206,575	1,950	7,737	9,548	0
21	9,825	5,100	100	181,695	190,155	1,850	7,549	9,652	0
22	10,155	7,415	1,300	218,935	208,205	1,340	7,008	10,826	0
23	8,315	7,410	0	235,845	218,855	200	7,455	11,385	0
24	4,580	8,150	500	165,145	155,620	390	5,842	9,036	0
25	2,675	2,775	0	86,500	87,460	1,700	3,426	5,152	0
Total for Week	41,840	40,500	2,000	1,108,805	1,074,870	7,430	39,017	55,599	0
Mar. 27	5,090	4,520	825	116,830	114,325	165	5,023	7,943	0
28	10,970	9,575	0	226,750	220,175	400	9,936	10,423	0
29	8,110	8,380	125	186,425	192,970	0	6,884	9,864	0
30	4,320	6,830	100	133,200	128,250	0	4,185	6,149	0
31	7,605	7,815	200	146,380	147,860	970	4,972	9,179	0
Apr. 1	1,875	4,995	0	87,280	78,555	500	3,250	4,176	0
Total for Week	37,970	42,115	1,250	896,865	882,135	2,035	34,250	47,734	0

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

ODD-Lot STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-Lot ACCOUNTS OF ODD-Lot DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1944 Mar. 13	5,009	147,050	5,500,538	5,623	196,204	4,703,786
14	4,212	118,404	4,470,616	4,377	111,055	3,712,983
15	3,761	107,931	4,221,280	4,298	115,293	3,722,726
16	4,830	143,180	5,268,625	5,358	148,955	4,725,377
17-18	6,468	187,814	6,860,476	7,036	190,020	6,073,473
Total for Week	24,280	704,379	26,321,535	26,692	721,527	22,938,345
Mar. 20	4,220	122,025	4,279,346	3,944	109,427	3,560,526
21	3,876	112,933	4,010,332	4,932	135,089	4,046,109
22	4,452	132,694	4,698,060	5,186	140,546	4,174,552
23	4,072	117,484	4,335,620	3,996	104,232	3,331,710
24-25	4,829	133,755	5,189,033	4,961	128,646	4,299,333
Total for Week	21,449	618,891	22,512,350	23,019	617,940	19,412,230
Mar. 27	3,174	87,469	3,249,900	3,097	83,783	2,855,206
28	5,160	146,633	5,389,671	4,970	124,915	4,518,085
29	3,900	109,880	4,128,118	3,963	111,065	3,732,497
30	2,844	79,904	3,114,695	2,940	74,377	2,543,220
Mar. 31-Apr. 1	4,366	123,821	4,875,258	4,497	118,013	3,855,356
Total for Week	19,444	547,707	20,757,642	18,987	512,153	17,504,364
Apr. 3	3,142	85,775	3,437,328	3,350	75,439	2,734,950
4	2,823	75,191	3,006,822	3,570	80,707	2,647,220
5	2,689	75,045	3,004,912	3,329	80,952	2,702,065
6-8	4,839	133,795	5,445,221	5,564	134,727	4,711,307
Total for Week	13,493	369,806	14,894,283	15,813	371,825	12,795,542
Apr. 10	2,997	83,925	3,344,238	3,195	75,064	2,618,056
11	3,152	84,655	3,470,675	3,586	59,676	3,124,017
12	3,415	91,821	3,798,389	3,295	79,218	2,828,925
13	3,169	86,935	3,297,365	3,108	79,279	2,756,078
14-15	4,061	110,171	4,493,483	4,044	100,288	3,493,991
Total for Week	16,794	457,507	18,404,150	17,228	423,525	14,821,067

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1944 Mar. 13	51	1,583	5,572	154,621
14	42	1,640	4,335	109,415
15	30	1,030	4,268	114,263
16	50	1,513	5,308	147,442
17-18	89	2,962	6,947	187,058
Total for Week	262	8,728	26,430	712,799
Mar. 20	47	1,794	3,897	107,633
21	61	1,970	4,871	133,119
22	65	1,865	5,121	138,681
23	38	1,167	3,958	103,065
24-25	68	1,977	4,893	126,669
Total for Week	279	8,773	22,740	609,167
Mar. 27	36	1,267	3,021	82,516
28	40	1,450	4,530	123,465
29	84	2,770	3,879	108,295
30	28	839	2,912	73,538
Mar. 31-Apr. 1	60	2,096	4,397	115,917
Total for Week	248	8,422	18,739	503,731
Apr. 3	46	1,435	3,304	74,004
4	29	941	3,541	79,766
5	28	860	3,301	80,092
6-8	46	1,760	5,518	132,967
Total for Week	149	4,996	15,664	366,829
Apr. 10	27	705	3,173	74,359
11	32	1,335	3,554	88,341
12	32	906	3,263	78,312
13	37	1,110	3,071	78,169
14-15	38	1,175	4,006	99,113
Total for Week	161	5,231	17,067	418,294

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 21)

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

First Quarter 1944

Issue 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Originally Offered	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Republic Steel Pr. Pref. A	1-12	2,000	2,000	2,000	26	\$ 89.00	\$1.00	IDV	3	34
Safeway Stores, Inc.	1-25	4,449	15,017	4,449	34	43.50	0.65	IDV	0	15
Carpenter Steel Co.	1-28	2,000	3,470	2,000	15	30.00	0.65	BHK	0	15
Paramount Pictures, Inc.	2-1	25,000	76,683	25,700	64	23.62	0.45	IDV	0	15
F. W. Woolworth Co.	2-2	9,700	9,900	9,900	23	39.75	0.50	BHK	0	26
Youngstown Sheet & Tube Co.	2-3	20,000	22,512	20,000	51	36.75	0.75	BHK	0	15
Paramount Pictures, Inc.	2-8	30,000	30,854	30,854	47	23.88	0.45	IDV	0	15
General American Investors Co.	2-9	25,000	22,175	22,175	36	10.50	0.40	IDV	4	31
Bethlehem Steel Corp. Pfd.	2-10	3,000	3,000	3,000	31	116.88	1.25	EST	0	52
General Electric Co.	2-11	24,000	41,375	24,000	65	35.50	0.40	EST	0	15
American Bank Note Co.	2-15	5,900	13,220	5,900	30	16.38	0.50	BHK	0	15
National Biscuit Co.	2-17	14,500	14,500	14,500	48	21.25	0.38	EST	0	15
K. I. duPont de Nemours & Co.	2-17	3,000	3,000	3,000	26	138.75	1.50	EST	0	15
Safeway Stores, Inc.	2-18	15,600	16,353	16,353	52	44.50	0.65	IDV	20	37
International Shoe Co.	2-21	5,000	5,000	5,000	18	36.75	0.65	IDV	1	48
Amrad Petroleum Corp.	2-24	9,000	6,788	6,788	29	84.00	1.25	IDV	9	12
American Can Co.	2-18	7,900	5,440	5,440 2/	19	83.75	1.00	EST	16	11
American Can Co.	2-24	2,460	2,460	2,460	22	83.00	1.00	EST	4	03
Royal Typewriter Co.	3-8	15,000	31,355	15,000	30	18.75	0.50	IDV	0	15
Sloss Sheffield Steel & Iron	3-8	15,000	15,500	15,500	40	16.75 3/	0.50	DLR	2	00
American News Co.	3-9	1,450	1,835	1,450	9	33.25	0.55	EST	0	15
Standard Oil Co. of Ohio	3-9	4,300	4,300	4,300	12	42.50	0.50	OTH	0	15
Commercial Credit Co.	3-14	7,000	16,202	7,000	41	41.00	0.70	IDV	0	15
Wheeling & Lake Erie Ry. Co.	3-15	2,200	1,520	1,520	9	65.00	1.00	DLR	10	42
MacAndrews & Forbes Co.	3-27	5,100	5,100	5,100	19	26.25	0.75	COR	0	21
F. W. Woolworth & Co.	3-30	9,000	9,000	9,000	36	38.75	0.50	IDV	0	15
<u>New York Curb Exchange</u>										
Hammill Paper Co.	3-10	3,000	3,000	3,000	7	21.25	0.45	DLR	0	31

Summary of NYSE Offerings

Item	Number of Offerings	Number of Shares			Value of Shares Sold (\$000)	Aggregate Special Commission (\$000)	Number of Offerings by Duration		
		Originally Offered	Subscribed	Sold			15 Minutes	More Than 15 Minutes But Terminated Same Day	Not Terminated Same Day
First Quarter 1944									
Total	26	267,599	378,599	262,389	8,942	150	14	5	7
Completed	22	223,499	342,636	226,466	7,585	126	14	5	3
Not Completed	4	44,100	35,963	35,923	1,357	24	0	0	4
Fourth Quarter 1943									
Total	12	87,745	129,933	89,122	2,719	58	3	5	4
Completed	9	72,125	117,229	76,418	1,931	44	3	5	1
Not Completed	3	15,620	12,704	12,704	788	14	0	0	3
Third Quarter 1943									
Total	18	294,094	466,896	298,239	9,452	197	13	3	2
Completed	17	289,594	465,101	296,484	9,378	195	13	2	2
Not Completed	1	4,500	1,795	1,755	74	2	0	1	0
Second Quarter 1943									
Total	23	397,080	441,136	384,329	10,704	205	13	6	4
Completed	19	297,934	365,646	308,899	8,622	162	13	6	0
Not Completed	4	99,146	75,490	75,490	2,082	44	0	0	4
First Quarter 1943									
Total	16	267,860	377,779	273,317	7,315	120	8	8	0
Completed	16	267,860	377,779	273,317	7,315	120	8	8	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

2/ At this point the original offering price of \$3 3/4 was canceled. The remaining shares were sold at \$3 and are treated above as a new offering.

3/ The issue went ex-dividend during the course of the offering, and 4,375 shares were sold at 16 1/2.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

The data shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

A "Special Offering" is the offering for sale on the floor of a national securities exchange of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the Chicago, Detroit, New York, Philadelphia, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission.

The "special offering price" is the fixed price at which the offering is made. The "special commission" is the commission paid to the buyer's broker by the seller in lieu of the regular commission which would be paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal. The "type of vendor" is identified by the following code: BHK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BHK or DLR, he may be acting as agent for the actual seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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